

COMPANY REGISTRATION NUMBER: 02238555

**BMS Retail Limited**

**Filleted Unaudited Financial Statements**

**30 November 2017**

# **BMS Retail Limited**

## **Financial Statements**

**Year ended 30 November 2017**

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# **BMS Retail Limited**

## **Officers and Professional Advisers**

<b>The board of directors</b>	N E Rayne
	L A Rayne
<b>Company secretary</b>	N E Rayne
<b>Registered office</b>	727-729 High Road
	London
	N12 0BP
<b>Accountants</b>	Complete Accounting Solutions
	Chartered Certified Accountants
	727-729 High Road
	London
	N12 0BP

## **BMS Retail Limited**

### **Chartered Certified Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of BMS Retail Limited**

#### **Year ended 30 November 2017**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 November 2017, which comprise the statement of financial position and the related notes. You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions we have compiled these financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

This is the first period BMS Retail Limited has been audited, and we were unable to obtain sufficient appropriate audit evidence on the opening balances. Consequently, we were unable to determine whether any adjustments to these balances were necessary.

Complete Accounting Solutions Chartered Certified Accountants  
727-729 High Road London N12 0BP

# BMS Retail Limited

## Statement of Financial Position

**30 November 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	228,810	198,330
<b>Current assets</b>			
Stocks		1,966,312	1,677,118
Debtors	6	691,355	631,066
Cash at bank and in hand		161	6,508
		2,657,828	2,314,692
<b>Creditors: amounts falling due within one year</b>	7	1,724,100	1,399,486
<b>Net current assets</b>		933,728	915,206
<b>Total assets less current liabilities</b>		1,162,538	1,113,536
<b>Creditors: amounts falling due after more than one year</b>	8	120,226	14,500
<b>Provisions</b>			
Taxation including deferred tax	9	( 31,988)	( 16,568)
<b>Net assets</b>		1,074,300	1,115,604
<b>Capital and reserves</b>			
Called up share capital		897	897
Share premium account		1,029,619	1,029,619
Profit and loss account		43,784	85,088
<b>Shareholders funds</b>		1,074,300	1,115,604

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **BMS Retail Limited**

## **Statement of Financial Position** *(continued)*

**30 November 2017**

These financial statements were approved by the board of directors and authorised for issue on 16 August 2018 ,  
and are signed on behalf of the board by:

N E Rayne

Director

Company registration number: 02238555

# **BMS Retail Limited**

## **Notes to the Financial Statements**

### **Year ended 30 November 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 727-729 High Road, London, N12 0BP.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 December 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Judgements and key sources of estimation uncertainty**

No significant judgements have had to be made by the directors in preparing these financial statements.

##### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

##### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

All fixed assets are initially recorded at cost and are depreciated fully in the year of acquisition and not in the year of disposal.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	20% straight line
Computer Equipment	-	20 % straight line

#### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.



### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 113 (2016: 89 ).

### 5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
At 1 December 2016	244,287	81,709	325,996
Additions	87,550	—	87,550
	-----	-----	-----
<b>At 30 November 2017</b>	<b>331,837</b>	<b>81,709</b>	<b>413,546</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 December 2016	99,637	28,029	127,666
Charge for the year	45,259	11,811	57,070
	-----	-----	-----
<b>At 30 November 2017</b>	<b>144,896</b>	<b>39,840</b>	<b>184,736</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 30 November 2017</b>	<b>186,941</b>	<b>41,869</b>	<b>228,810</b>
	-----	-----	-----
At 30 November 2016	144,650	53,680	198,330
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures and fittings £
<b>At 30 November 2017</b>	<b>22,271</b>
	-----
At 30 November 2016	—
	-----

### 6. Debtors

	2017 £	2016 £
Trade debtors	340,256	282,858
Other debtors	351,099	348,208
	-----	-----
	<b>691,355</b>	631,066
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	366,139	323,784
Trade creditors	1,131,078	706,221
Social security and other taxes	18,392	31,305
Related party	58,286	157,470
Other creditors	150,205	180,706
	<u>1,724,100</u>	<u>1,399,486</u>

The bank loan is secured by way of a debenture dated 12 January 2007 over all of the company's assets in favour of National Westminster Bank plc.

The directors have also provided a personal guarantee for £277,000 to National Westminster Bank plc which is supported by a second legal charge over their personal home.

## 8. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	120,226	14,500
	<u>120,226</u>	<u>14,500</u>

## 9. Provisions

	Deferred tax
	£
At 1 December 2016	( 16,568)
Additions	( 15,420)
<b>At 30 November 2017</b>	<b>( 31,988)</b>

## 10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 December 2015.

No transitional adjustments were required in equity or profit or loss for the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.